

COMBINE WILL INTERNATIONAL HOLDINGS LIMITED

聯志國際控股有限公司

(Incorporated in the Cayman Islands on 8 October 2007)

Company Registration No. MC-196613

(the "Company")

APPROVAL IN-PRINCIPLE FOR LISTING AND QUOTATION OF

- (I) 32,800,000 ORDINARY SHARES OF HK\$7.50 EACH IN THE COMPANY (THE "CONSOLIDATED SHARES") PURSUANT TO THE PROPOSED CONSOLIDATION OF EVERY TEN EXISTING ORDINARY SHARES OF HK\$7.50 EACH IN THE COMPANY INTO ONE CONSOLIDATED SHARE (THE "SHARE CONSOLIDATION"); AND
 - (II) UP TO 11,000,000 NEW CONSOLIDATED SHARES (THE "PLACEMENT SHARES") IN CONJUNCTION WITH THE PROPOSED DUAL LISTING OF CONSOLIDATED SHARES AND THE NEW CONSOLIDATED SHARES ON THE KOREAN SECURITIES DEALERS AUTOMATED QUOTATIONS (THE "PLACEMENT")
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1. Introduction

The Board of Directors (the "**Board**") of the Company (together with its subsidiaries, the "**Group**") refers to its announcement released on 21 June 2010 ("**21 June Announcement**") relating to (i) the potential dual listing of the Company's ordinary shares ("**Shares**") on KOSDAQ Market Division of the Korea Exchange (the "**Dual Listing**"), (ii) the proposed Share Consolidation and the Consolidated Shares; (iii) the proposed offering of new Consolidated Shares; and (iv) the proposed amendment of the Company's memorandum and articles of association to fulfil the requirements set by the Korea Exchange (the "**KRX**") and ensure compliance with the relevant laws and regulations in Korea. Unless otherwise defined herein, all capitalized terms shall be as defined in the 21 June Announcement.

2. Approval in-principle

2.1 The Board is pleased to announce that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has on 22 July 2010 approved in-principle the Company's application for the listing and quotation of the 32,800,000 Consolidated Shares and up to 11,000,000 Placement Shares, subject to the following:

- (i) Compliance with the listing requirements of the SGX-ST;
- (ii) Approval of Shareholders for the Placement in conjunction with the Dual Listing;
- (iii) A written undertaking from the Company that it will not allot and issue any of the Placement Shares so as to transfer a controlling interest in the Company without the prior approval of Shareholders in a general meeting;
- (iv) A written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
- (ii) A written confirmation from the placement agent(s) that the Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

2.2 The above in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the placement, the New Consolidated Shares, the Company and/or its subsidiaries.

3. Shareholders Advised to Act with Caution

Given that the Dual Listing, the Share Consolidation and the Share Issue are subject to various approvals such as the approval of the KRX and SGX-ST and the approval of the Shareholders at the EGM, there is no certainty or assurance that the Dual Listing, the Share Consolidation and/or the Offering will be completed, or that no changes will be made to the terms thereof. Shareholders and other investors are advised to exercise caution when dealing in the Shares.

The Company will make the necessary announcements when there are further developments on the Dual Listing, the Share Consolidation, the Offering and other related matters as contemplated by this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully.

Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Tam Jo Tak, Dominic
Executive Chairman and Chief Executive Officer

23 July 2010